

BYLAWS
OF
Cambodia's Children Education Fund, Inc.
A Connecticut Non Profit Corporation

ARTICLE I

PURPOSE

Cambodia's Children Education Fund, Inc. ("CCEdFund") is a Connecticut non profit corporation that expands educational opportunities for Cambodia's orphaned and high-need students by providing scholarships to exceptional schools for all levels of education. CCEdFund aims to promote peaceful social, political, and economic development in Cambodia by developing a professional class of leaders.

ARTICLE II

TAX EXEMPTION

1. Organization Activity

No substantial part of the activities of CCEdFund shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and CCEdFund shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office except as authorized under the Internal Revenue Code of 1954, as amended.

2. Corporate Dissolution

Upon the dissolution of CCEdFund, assets shall be distributed for one or more exempt purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code, as amended or supplemented, or shall be distributed to the federal government or to a state or local government for a political purpose. Any such assets not so disposed of shall be disposed of by the District Court of the county in which the principal office of CCEdFund is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

3. Private Inurement

No part of the net earnings of CCEdFund shall inure to the benefit of, or be distributable to, its members, trustees, officers, or other persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered to CCEdFund and to make payments and distributions in furtherance of the purposes set for herein.

ARTICLE III

BOARD OF DIRECTORS

1. Power of Board and Qualification of Directors

The business of CCEdFund shall be managed by the Board of Directors. Each director shall be at least eighteen years of age.

2. Number of Directors

The number of directors constituting the entire Board of Directors shall be the number, not less than three (3) nor more than ten (10), fixed from time to time by a majority of the total number of directors which CCEdFund would have, prior to any increase or decrease, if there were no vacancies, provided, however, that no decrease shall shorten the term of an incumbent director. Until otherwise fixed by the directors, the number of directors constituting the entire Board shall be seven (7).

3. Election and Term of Directors

Each director shall serve a term of one (1) year and is eligible for re-election. At each annual meeting of directors, directors shall be elected to hold office until the next annual meeting and until their successors have been elected and qualified or until their death, resignation or removal in the manner hereinafter provided.

4. Quorum of Directors and Action by the Board

A majority of the entire Board of Directors shall constitute a quorum for the transaction of business. Except where otherwise provided herein, the vote of a majority of the directors present at a meeting at the time of such vote, if a quorum is then present, shall be the act of the Board.

Any action required or permitted to be taken by the Board of Directors or any committee thereof may be taken without a meeting if all members of the Board consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consent thereto by the members of the Board shall be filed with the minutes of the proceedings of the Board.

5. Meetings of the Board

An annual meeting of the Board of Directors shall be held in each fiscal year. The Board of Directors shall hold at least two (2) regular meetings per fiscal year. The annual meeting shall be the first meeting of each new fiscal year. Special meetings of the Board may be held at any time upon the call of the Executive Director(s) or any two directors.

Meetings of the Board of Directors shall be held at such places as may be fixed by the Board for annual and regular meetings and in the notice of meeting for special meetings. If no place is so fixed, meetings of the Board shall be held at the principal office of CCEdFund. Any one or more members of the Board of Directors may participate in meetings by means of a conference telephone or similar communications equipment.

Notice of each special meeting of the Board shall be given to each director either by mail not later than noon, GMT5 time, on the third day prior to the meeting or by email not later than noon, GMT5 time, a week prior to the meeting. Notices are deemed to have been properly given if given: by mail, when

deposited in the United States mail; by email; or by messenger at the time of delivery. Notices by mail or messenger shall be sent to each director at the address designated by him for that purpose, or, if none has been so designated, at his last known residence or business address.

Notice of a meeting of the Board of Directors need not be given to any director who submits a signed waiver of notice whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to any director.

A notice, or waiver of notice, need not specify the purpose of any meeting of the Board of Directors.

A majority of the directors present, whether or not a quorum is present, may adjourn any meeting to another time and place. Notice of any adjournment of a meeting to another time or place shall be given, in the manner described above, to the directors who were not present at the time of the adjournment and, unless such time and place are announced at the meeting, to the other directors.

6. Resignations

Any director of CCEdFund may resign at any time by giving written notice to the Board of Directors or to Executive Director(s) or to the Secretary of CCEdFund. Such resignation shall take effect at the time specified therein; and unless otherwise specified therein the acceptance of such resignation shall not be necessary to make it effective.

7. Removal of Directors

Any one or more of the directors may be removed for cause by action of the Board of Directors.

8. Newly Created Directorships and Vacancies

Newly created directorships resulting from an increase in the number of directors and vacancies occurring in the Board of Directors for any reason may be filled by vote of a majority of the directors then in office, although less than a quorum exists. A director elected to fill a vacancy shall be elected to hold office for the unexpired term of his predecessor.

9. Executive and Other Committees of Directors

The Board of Directors, by resolution adopted by a majority of the entire Board, may designate from among its members an executive committee and other committees each consisting of three or more directors and each of which, to the extent provided in the resolution, shall have all the authority of the Board, except that no such committee shall have authority as to the following matters: (1) the filling of vacancies in the Board or in any committee; (b) the fixing of compensation of the directors for serving on the Board or on any committee; (c) the amendment or repeal of the bylaws, or the adoption of new bylaws; (d) the amendment or repeal of any resolution of the Board which, by its term, shall not be so amendable or repealable; or (2) the removal or indemnification of directors.

The Board of Directors may designate one or more directors as alternate members of any such committee, who may replace any absent member or members at any meeting of such committee.

Unless a greater proportion is required by the resolution designating a committee, a majority of the entire authorized number of members of such committee shall constitute a quorum for the transaction of business, and the vote of a majority of the members present at a meeting at the time of such vote, if a quorum is then present, shall be the act of such committee.

Each such committee shall serve at the pleasure of the Board of Directors.

10. Compensation of Directors

Directors shall not receive any salary or compensation for their service as directors.

11. Reimbursement of Directors

Any expense that a director may incur in the furtherance of CCEdFund's exempt purpose must be approved in writing by two (2) members of the Board of Directors.

12. Interest of Directors in a Transaction

Unless shown to be unfair and unreasonable as to CCEdFund, no contract or other transaction between CCEdFund and one or more of its directors, or between CCEdFund and any other corporation, firm, association or other entity in which one or more of the directors are directors or officers, or are financially interested, shall be either void or voidable, irrespective of whether such interested director or directors are present at a meeting of the Board of Directors, or of a committee thereof, which authorizes such contract or transaction and irrespective of whether his or their votes are counted for such purpose. In the absence of fraud any such contract and transaction conclusively may be authorized or approved as fair and reasonable by: the Board of Directors or a duly empowered committee thereof, by a vote sufficient for such purpose without counting the vote or votes of such interested director or directors (although such interested director or directors may be counted in determining the presence of a quorum at the meeting which authorizes such contract or transaction), if the fact of such common directorship, officership or financial interest is disclosed or known to the Board or committee, as the case may be.

Notwithstanding the foregoing, no loan, except advances in connection with indemnification, shall be made by CCEdFund to any director unless it is authorized by vote of the shareholders without counting any shares of the director who would be the borrower or unless the director who would be the borrower is the sole shareholder of CCEdFund.

ARTICLE IV

Advisory Board

1. Power of Board and Qualification of Members

An Advisory Board shall exist for CCEdFund composed of a set number of members who shall provide non-binding guidance to CCEdFund. The Advisory Board shall exercise no power over CCEdFund, but instead shall issue recommendations to the Board of Directors or Executive Director(s) in response to periodic requests from any Director or Executive Director(s). Each member shall be at least eighteen years of age.

2. Number of Members

The number of members of the Advisory Board shall not be less than three (3), and the number shall be set by the Board of Directors at the annual meeting.

3. Election and Term of Members

At each annual meeting of directors, directors shall nominate and elect members to the Advisory Board by a majority vote. Members will hold the positions until the next annual meeting or until their resignation or removal in the manner hereinafter provided.

4. Resignations

Any member of CCEdFund's Advisory Board may resign at any time by giving written notice to the Board of Directors or to the Executive Director(s) or to the Secretary of CCEdFund. Such resignation shall take effect at the time specified therein; and unless otherwise specified therein the acceptance of such resignation shall not be necessary to make it effective.

5. Removal of Members

Any one or more of the members of the Advisory Board may be removed for cause by action of the Board of Directors.

6. Compensation of Members

Members of the Advisory Board shall receive no compensation.

ARTICLE V

OFFICERS

1. Election of Officers

The Board of Directors, as soon as may be practicable after the annual election of directors, shall elect Executive Director(s), a Secretary, and a Treasurer, and from time to time may elect such other officers as it may determine by a majority vote. Any two or more offices may be held by the same person. The Board of Directors may also elect one or more Assistant Secretaries and Assistant Treasurers.

2. Other Officers

The Board of Directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board.

3. Compensation

The salaries of all officers of CCEdFund shall be fixed by the Board of Directors.

4. Term of Office and Removal

Each officer shall hold office for the term for which he is elected or appointed, and until his successor has been elected or appointed and qualified. Each officer's term of office shall extend to and expire at the meeting of the Board following the next annual meeting of the Board of Directors. Any officer shall be removed at any time, with or without cause, by the affirmative vote of three quarters (3/4) of the Board of Directors.

5. Executive Director(s)

The Executive Director(s) shall be the chief executive officer(s) of CCEdFund, shall have general and active management of the business of CCEdFund and shall see that all orders and resolutions of the Board of Directors are carried into effect. The Board of Directors may elect up to two (2) Executive Directors of CCEdFund by a majority vote. The Executive Director(s) shall also preside at all meetings of the Board of Directors.

The Executive Director(s) shall execute contracts requiring a seal, under the seal of CCEdFund, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of CCEdFund.

6. Secretary and Assistant Secretaries

The Secretary shall attend all meetings of the Board of Directors and record all the proceedings of the meetings of CCEdFund and of the Board of Directors in a book to be kept for that purpose, and shall perform like duties for the standing committees when required. The Secretary shall give or cause to be given, notice of all meetings of the shareholders and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or Executive Director(s), under whose supervision the Secretary shall be. The Secretary shall have custody of the corporate seal of CCEdFund and the Secretary, or an Assistant Secretary, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by the Secretary's signature or by the signature of such Assistant Secretary. The Board of Directors may give general authority to any other officer to affix the seal of CCEdFund and to attest the affixing by his signature.

The Assistant Secretary, or if there be more than one, the Assistant Secretaries in the order designated by the Board of Directors, or in the absence of such designation then in the order of their election, in the absence of the Secretary or in the event of the Secretary's inability or refusal to act, shall perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

7. Treasurer and Assistant Treasurers

The Treasurer shall have the custody of the corporate funds and securities; shall keep full and accurate accounts of receipts and disbursements in books belonging to CCEdFund; and shall deposit all moneys and other valuable effects in the name and to the credit of CCEdFund in such depositories as may be designated by the Board of Directors.

The Treasurer shall disburse the funds as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the Executive Director(s) and the Board of Directors, at its regular meetings, or when the Board of Directors so requires, an account of all his transactions as Treasurer and of the financial condition of CCEdFund.

If required by the Board of Directors, the Treasurer shall give CCEdFund a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of the office of Treasurer, and for the restoration to CCEdFund, in the case of the Treasurer's death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in the possession or under the control of the Treasurer belonging to CCEdFund.

The Assistant Treasurer, or if there shall be more than one, the Assistant Treasurers in the order designated by the Board of Directors, or in the absence of such designation, then in the order of their election, in the absence of the Treasurer or in the event of the Treasurer's inability or refusal to act, shall perform the duties and exercise the powers of the Treasurer and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

8. Paid Employees

The executive director(s) may propose the hiring of such paid employees as deemed necessary for the operations of CCEdFund. Final hiring decisions shall be pursuant to Board approval and the powers and duties of the paid employees shall be as assigned by the Board of Directors.

9. Books and Records

CCEdFund shall keep: (a) correct and complete books and records of account; (b) minutes of the proceedings of the Board of Directors and any committees of directors; and (c) a current list of the directors and officers and their residence addresses.

The Board of Directors may determine whether and to what extent and at what times and places and under what conditions and regulations any accounts, books, records or other documents of CCEdFund shall be open to inspection, and no creditor, security holder or other person shall have any right to inspect any accounts, books, records or other documents of CCEdFund except as conferred by statute or as so authorized by the Board.

10. Checks, Notes, etc.

All checks and drafts on, and withdrawals from CCEdFund's accounts with banks or other financial institutions, and all bills of exchange, notes and other instruments for the payment of money, drawn, made, endorsed, or accepted by CCEdFund, shall be signed on its behalf by the person or persons thereunto authorized by, or pursuant to resolution of, the Board of Directors.

ARTICLE VI

Indemnification

CCEdFund must, to the extent legally permissible, indemnify each person who may serve or who has served at any time as a director, member of an advisory board, officer, or employee of CCEdFund against all expenses and liabilities, including, without limitation, counsel fees, judgments, fines, excise taxes, penalties and settlement payments, reasonably incurred by or imposed upon such person in connection with any threatened, pending, or completed action, suit or proceeding in which he or she may become involved by reason of his or serve in such capacity. These same individuals shall not be personally liable, as such, for monetary damages for any action taken unless: (a) the director has breach or failed to perform the duties of his office under this article; or (b) the breach or failure to perform constitutes self-dealing, willful misconduct or recklessness. This Article shall not apply to: (a) the responsibility or liability of a director pursuant to any criminal statute; or (b) the liability of a director for the payment of taxes pursuant to Federal, State, or local law.

CCEdFund shall indemnify a director who was wholly successful, on the merits or otherwise, in the defense of any proceeding to which he was a party because he was a director of the corporation against reasonable expenses incurred by him in connection with the proceeding.

CCEdFund must indemnify an individual who is a party to a proceeding because he is a director against liability incurred in the proceeding if: (1) (A) He conducted himself in good faith; (B) he reasonably believed (i) in the case of conduct in his official capacity, that his conduct was in the best interests of the corporation; and (ii) in all other cases, that his conduct was at least not opposed to the best interests of the corporation; and (C) in the case of any criminal proceeding, he had no reasonable cause to believe his conduct was unlawful; or (2) he engaged in conduct for which broader indemnification has been made permissible or obligatory under a provision of the certificate of incorporation as authorized by subdivision (5) of subsection (b) of Connecticut Chapter 602 NonStock Corporations section 33-1026.

The indemnification provided in this Article shall inure to the benefit of the heirs, executors, and administrators of persons entitled to indemnification hereunder. The right of indemnification under this Article shall be in addition to and not exclusive of all other rights to which any person may be entitled.

ARTICLE VII

OTHER MATTERS

1. Corporate Seal

The Board of Directors may adopt a corporate seal, alter such seal at pleasure, and authorize it to be used by causing it or a facsimile to be affixed or impressed or reproduced in any other manner.

2. Fiscal Year

The fiscal year of CCEdFund shall be the twelve months ending in December, or such other period as may be fixed by the Board of Directors.

3. Amendments

Bylaws of CCEdFund may be adopted, amended or repealed by vote of a two thirds (2/3) majority of the Board of Directors during a regular or special meeting of the Board of Directors.

Adopted by the Board of Directors: January 3, 2008.

Amended by the Board of Directors: May 1, 2011.